

# ASX RELEASE

23 NOVEMBER 2020

## Admission Disclosure

Caspin Resources Limited (ASX: CPN) ("Caspin" or "the Company") is pleased to provide the following information in respect of its admission to the Official List of ASX and quotation of its securities.

### Capital Structure

The Company confirms the completion of the offer under its Prospectus dated 12 October 2020 ("Prospectus") and confirms the following securities have been issued:

- a) 40,000,000 fully paid ordinary shares at an issue price of \$0.20 per share under the Public Offer;
- b) 2,000,000 unlisted options exercisable at \$0.30 each and expiring 5 years from the date of admission to Ashanti Capital Pty Ltd, being the Lead Manager Options detailed in the Prospectus;
- c) 2,500,000 unlisted options exercisable at \$0.30 each and expiring 5 years from the date of issue to the Company's directors and CEO (or their nominees) under the Company's Employee Incentive Plan (**Plan**) on the terms and conditions contained in the Prospectus; and
- d) 4,920,000 performance rights issued to the Company's directors and CEO (or their nominees) under the Plan on the terms and conditions contained in the Prospectus.

Outlined below is an overview of the Company's capital structure:

Security	Number
Ordinary Shares	60,071,922
Options	4,500,000 <sup>1</sup>
Performance Rights	4,920,000 <sup>2</sup>

Notes:

1. Comprising 2,000,000 unlisted lead manager options (\$0.30, 5 years from date of admission) and 2,500,000 unlisted incentive options (\$0.30, 5 years from date of issue).
2. Comprising 2,500,000 Tranche 1 Performance Rights, 1,900,000 Tranche 2 Performance Rights and 520,000 Tranche 3 Performance Rights.

Please refer to the Prospectus dated 12 October 2020 for further details on the terms and conditions of these securities.

## Escrowed Securities

The following securities (which are included in the capital structure above) are subject to ASX escrow restrictions for a period of 24 months commencing on the date on which official ASX quotation of the Company's fully paid ordinary shares commences.

Class of securities in the Company	Number of restricted securities
Lead Manager Options (\$0.30, 5 years from date of admission)	2,000,000
Incentive Options (\$0.30, 5 years from date of issue)	2,500,000
<b>Total Options</b>	<b>4,500,000</b>
Tranche 1 Performance Rights	2,500,000
Tranche 2 Performance Rights	1,900,000
Tranche 3 Performance Rights	520,000
<b>Total Performance Rights</b>	<b>4,920,000</b>

Please refer to the Prospectus for further details on the terms and conditions of these securities.

## Pro-Forma Statement of Financial Position

The Company's pro-forma consolidated statement of financial position is set out in the "Max" column of the balance sheet on page 67 of the Prospectus, representing \$8 million raised under the Prospectus, being the actual amount of funds raised by the Company (before costs).

## Statement of Commitments

Outlined in Section 1.5 of the Prospectus is the Company's indicative expected use of funds in the 24-month period following the Company's admission to ASX. Please refer to the table entitled "Indicative Allocation of Funds under the Maximum Subscription" on pages 25 and 26 of the Prospectus, which is based on the actual amount of funds raised under the Prospectus, being \$8 million (before costs).

## ASX Waiver Granted

Based solely on the information provided, ASX Limited ("ASX") has granted to Caspin a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit Caspin to have on issue 4,920,000 performance rights with an exercise price of less than \$0.20 on condition that the material terms and conditions of the performance rights are clearly disclosed in Caspin's initial public offering prospectus.

This announcement is authorised for release by the Board of Caspin Resources Limited.

For further details, please contact:

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